



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Bidwell Place, LP

**PROJECT NAME:** Biwell Place Apartments

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$578,568 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City of Folsom

City Manager:

Elaine Andersen

Title:

City Manager

Mailing Address:

50 Natoma Street

City:

Folsom

Zip Code:

95630

Phone Number: (916) 461-6010 Ext.   
FAX Number: (916) 351-0536  
E-mail: eandersen@folsom.ca.us

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded?       

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Biwell Place Apartments

Site Address: 403 E. Bidwell Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Folsom County: Sacramento

Zip Code: 95630 Census Tract: 0084.03

Assessor's Parcel Number(s): 071-0190-060 & 061

Project is located in a DDA: Yes \*Federal Congressional District: 7

Project is located in a Qualified Census Tract: No \*State Assembly District: 6

Project is a Scattered Site Project: No \*State Senate District: 1

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$578,568

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Capital Region: El Dorado, Placer, Sacramento, Sutter, Yuba, and Yolo C

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Bidwell Place, LP				
Street Address:	1801 I Street, Suite 200				
City:	Sacramento	State:	CA	Zip Code:	95811
Contact Person:	Sahar Soltani				
Phone:	(916) 471-3000	Ext.:	239	Fax:	(916) 444-9843
Email:	ss@antoncap.com				

### C. Legal Status of Applicant:

Limited Partnership	Parent Company:
If Other, Specify:	

### D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	St. Anton Bidwell Place, LLC			Administrative GP
Street Address:	1801 I Street, Suite 200			OWNERSHIP
City:	Sacramento	State:	CA	Zip Code: 95811
Contact Person:	Sahar Soltani			INTEREST (%):
Phone:	(916) 471-3000	Ext.:	239	Fax: (916) 444-9843
Email:	ss@antoncap.com			0.005
Nonprofit/For Profit:	For Profit	Parent Company:	Blue Bronco, LLC	

D(2) General Partner Name:*	Pach Anton South Holdings, LLC			Managing GP
Street Address:	2115 J Street, Suite 201			OWNERSHIP
City:	Sacramento	State:	CA	Zip Code: 95816
Contact Person:	Mark A. Wiese			INTEREST (%):
Phone:	(916) 638-5200	Ext.:		0.005
Fax:	(916) 325-8624			
Email:	mwiese@pacifichousing.org			
Nonprofit/For Profit:	Nonprofit	Parent Company:	Pacific Housing, Inc.	

D(3)	General Partner Name:				(select one)
	Street Address:				OWNERSHIP
	City:	State:	Zip Code:		INTEREST (%):
	Contact Person:				
	Phone:	Ext.:	Fax:		
	Email:				
	Nonprofit/For Profit:	(select one)	Parent Company:		

### E. General Partner(s) or Principal Owner(s) Type Joint Venture

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date: \_\_\_\_\_

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	St. Anton Communities, LLC				
Street Address:	1801 I Street, Suite 200				
City:	Sacramento	State:	CA	Zip Code:	95811
Contact Person:	Sahar Soltani				
Phone:	(916) 471-3000	Ext.:	239	Fax:	(916) 444-9843
Email:	ss@antoncap.com				
Participatory Role:	Developer				

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: St. Anton Communities, LLC  
 Address: 1801 I Street, Suite 200  
 City, State, Zip: Sacramento, CA 95811  
 Contact Person: Sahar Soltani  
 Phone: (916) 471-3000 Ext.: 239  
 Fax: (916) 444-9843  
 Email: ss@antoncap.com

Attorney: Cox, Castle & Nicholson LLP  
 Address: 50 California Street, Suite 3200  
 City, State, Zip: San Francisco, CA 94111  
 Contact Person: Ofer Elitzur  
 Phone: (415) 262-5165 Ext.:   
 Fax: (415) 262-5199  
 Email: oelitzur@coxcastle.com

Tax Professional: Williams & Olds CPAs  
 Address: 900 University Ave., Suite 100  
 City, State, Zip: Sacramento, CA 95825  
 Contact Person: James B. Williams  
 Phone: (916) 858-1680 Ext.:   
 Fax: (916) 858-1055  
 Email: jamie@williamsandoldscpas.com

CPA: Williams and Olds CPAs  
 Address: 900 University Ave., Suite 100  
 City, State, Zip: Sacramento, CA 95825  
 Contact Person: James B. Williams  
 Phone: (916) 858-1680 Ext.:   
 Fax: (916) 858-1055  
 Email: jamie@williamsandoldscpas.com

Consultant:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:

Appraiser:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:

Architect: KTGY Group  
 Address: 17911 Von Karman Ave., Suite 200  
 City, State, Zip: Irvine, CA 92614  
 Contact Person: Keith Labus  
 Phone: (949) 221-6278 Ext.:   
 Fax: (949) 851-5156  
 Email: klabus@ktgy.com

General Contractor: Hurley Construction, Inc.  
 Address: 1801 I Street, Suite 200  
 City, State, Zip: Sacramento, CA 95811  
 Contact Person: Tony A. Patillo  
 Phone: (916) 669-7907 Ext.:   
 Fax: (916) 444-9843  
 Email: tap@antoncap.com

Energy Consultant: Valley Energy Consultants  
 Address: 2201 San Francisco Drive  
 City, State, Zip: El Dorado Hills, CA 95762  
 Contact Person: Michael P. McDermott  
 Phone: (916) 933-5791 Ext.:   
 Fax:   
 Email: mikem@themcdermottgroup.com

Investor: Bank of America, N.A.  
 Address: 555 California Street, 6th Floor  
 City, State, Zip: San Francisco, CA 94104  
 Contact Person: Robert A. Reinhardt  
 Phone: (415) 436-1165 Ext.:   
 Fax:   
 Email: robert.reinhardt@bofa.com

Market Analyst: Laurin Associates  
 Address: 1501 Sports Drive, Suite A  
 City, State, Zip: Sacramento, CA 95834  
 Contact Person: Stefanie Williams  
 Phone: (916) 372-6100 Ext.:   
 Fax: (916) 419-6108  
 Email: swilliams@laurinassociates.com

CNA Consultant:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:



Bond Issuer: CalPFA  
 Address: 2999 Oak Road, Suite 710  
 City, State, Zip: Walnut Creek, CA 94597  
 Contact Person: Scott Carper  
 Phone: (925) 478-4912 Ext.:  
 Fax:  
 Email: scarper@calpfa.org

Prop. Mgmt. Co.: St. Anton Multifamily, Inc  
 Address: 1801 I St., Suite 200  
 City, State, Zip: Sacramento, CA 95811  
 Contact Person: Lusy Juvet  
 Phone: (916) 471-3003 Ext.:  
 Fax: (916) 444-9843  
 Email: laj@antoncap.com

2nd Prop. Mgmt. Co.:  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:



E. **Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 2.09 Acres 91,040 Square Feet **Density:** 35.89

If irregular, specify measurements in feet, acres, and square feet:

This is an approximate number as the Parcel Map has not been finalized for the project site.

F. **Building Information**

Total Number of Buildings: 3 Residential Buildings: 3  
Community Buildings: \_\_\_\_\_ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	75
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	74
Total number of Low Income Units:	74
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	51,170
Total square footage of Low Income Units:	51,170
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	892
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	52,062

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$237,600

**Total Residential Project Cost per Unit**

\$237,600

**Total Eligible Basis per Unit**

\$193,310

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Non-targeted	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			
NEPA			
Toxic Report			
Soils Report			
Coastal Commission Approval			
Article 34 of State Constitution			
Site Plan			
Conditional Use Permit Approved or Required			
Variance Approved or Required			
Other Discretionary Reviews and Approvals	1/24/2020		5/6/2020

	Project and Site Information	
Current Land Use Designation	East Bidwell Corridor (EBC) Overlay	
Current Zoning and Maximum Density	EBC Overlay - 30 du/acre	
Proposed Zoning and Maximum Density	N/A	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Not to exceed 50'	
Required Parking Ratio	1.5 spaces per unit	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	5	/	2020
	Site Acquired	10	/	2020
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	5	/	2020
	Grading Permit	8	/	2020
	Building Permit	10	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	1	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	10	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	1	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	10	/	2020
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>City of Folsom Loan</u>	N/A	/	
	Application	11	/	2019
	Closing or Award	4	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2020
	Construction Start	10	/	2020
	Construction Completion	4	/	2022
	Placed In Service	4	/	2022
	Occupancy of All Low-Income Units	6	/	2022

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	Bank of America, N.A.	27		Variable	\$10,125,000
2)	City of Folsom	660	3.000%	Fixed	\$4,150,000
3)	Bank of America, N.A.			N/A	\$1,056,783
4)				(select)	
5)				(select)	
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
<b>Total Funds For Construction:</b>					<b>\$15,331,783</b>

1) Lender/Source: Bank of America, N.A.  
 Street Address: 555 California Street, 6th Floor  
 City: San Francisco, CA 94104  
 Contact Name: Robert A. Reinhardt  
 Phone Number: (415) 436-1165 Ext.:   
 Type of Financing: Construction Loan  
 Variable Rate Index (if applicable): L + 220bps  
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Folsom  
 Street Address: 50 Natoma Street  
 City: Folsom, CA 95630  
 Contact Name: Stephanie Traylor Henry  
 Phone Number: (916) 461-6208 Ext.:   
 Type of Financing: Subordinate Loan  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? Yes

3) Lender/Source: Bank of America, N.A.  
 Street Address: 555 California Street, 6th Floor  
 City: San Francisco, CA 94104  
 Contact Name: Robert A. Reinhardt  
 Phone Number: (415) 436-1165 Ext.:   
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? Yes

4) Lender/Source:   
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

5) Lender/Source:   
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

6) Lender/Source:   
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Bank of America, N.A.	420	4.040%		\$373,692	\$6,995,200
2) City of Folsom	660	3.000%	Residual		\$4,150,000
3) Deferred Interest on Folsom Loan					\$280,125
4) Deferred Developer Fee					\$666,875
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$12,092,200
<b>Total Tax Credit Equity:</b>					\$5,727,826
<b>Total Sources of Project Funds:</b>					\$17,820,025

1) Lender/Source: Bank of America, N.A.  
 Street Address: 555 California Street, 6th Floor  
 City: San Francisco, CA 94104  
 Contact Name: Robert A. Reinhardt  
 Phone Number: (415) 436-1165 Ext.:  
 Type of Financing: Permanent Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Folsom  
 Street Address: 50 Natoma Street  
 City: Folsom, CA 95630  
 Contact Name: Stephanie Traylor Henry  
 Phone Number: (916) 461-6208 Ext.:  
 Type of Financing: Subordinate Loan  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Interest on Folsom Loan  
 Street Address: 50 Natoma Street  
 City: Folsom, CA 95630  
 Contact Name: Stephanie Traylor Henry  
 Phone Number: (916) 461-6208 Ext.:  
 Type of Financing: Deferred Interest  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee  
 Street Address: 1801 I Street, Suite 200  
 City: Sacramento, CA 95811  
 Contact Name: Ardie Zahedani  
 Phone Number: (916) 471-3000 Ext.:  
 Type of Financing: Deferred Fee  
 Is the Lender/Source Committed? Yes

5) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

6) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

8) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

9) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

10) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

11) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

12) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

**Yes**

CDLAC Allocation?

**No**

Date application was submitted to CDLAC (Reg. Section 10326(h)):

**6/11/2020**

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

**9/16/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

**10/2/2020**

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

**59.98%**

Name of Bond Issuer (Reg. Section 10326(e)(1)):

**CalPFA**

Will project have Credit Enhancement?

**No**

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

**(select one)**

**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

### A. Low Income Units

(a)  Bedroom Type(s)	(b)  Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e)  Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	1	\$383	\$383	\$70	\$453	30%	30.0%
SRO/Studio	1	\$686	\$686	\$70	\$756	50%	50.0%
SRO/Studio	7	\$837	\$5,859	\$70	\$907	60%	60.0%
1 Bedroom	2	\$408	\$816	\$78	\$486	30%	30.0%
1 Bedroom	2	\$732	\$1,464	\$78	\$810	50%	50.0%
1 Bedroom	35	\$894	\$31,290	\$78	\$972	60%	60.0%
2 Bedrooms	1	\$482	\$482	\$100	\$582	30%	30.0%
2 Bedrooms	1	\$871	\$871	\$100	\$971	50%	50.0%
2 Bedrooms	24	\$1,065	\$25,560	\$100	\$1,165	60%	60.0%
<b>Total # Units:</b>	74	<b>Total:</b>	\$67,411		<b>Average:</b>	<b>57.8%</b>	

**Is this a resyndication project using hold harmless rent limits in the above table?**

N/A

**These rents cannot exceed the federal set-aside current tax credit rent limits.**

**See TCAC Regulation Section 10327(g)(8).**

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1	\$1,065	\$1,065
<b>Total # Units:</b>	1	<b>Total:</b>	\$1,065

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$68,476
<b>Aggregate Annual Rents For All Units:</b>	\$821,712

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Misc.	\$17,325
<b>Total Miscellaneous Income:</b>	\$17,325
<b>Total Annual Potential Gross Income:</b>	\$839,037

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:	\$11	\$13	\$16			
Water Heating:	\$7	\$8	\$11			
Cooking:	\$5	\$6	\$9			
Lighting:						
Electricity:	\$19	\$22	\$31			
Water:*						
Other: Air conditioning/Infrastructure	\$28	\$29	\$33			
<b>Total:</b>	\$70	\$78	\$100			

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Sacramento Housing and Redevelopment Agency

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$3,750
Legal:	
Accounting/Audit:	
Security:	
Other: Total Admin	\$22,500
<b>Total Administrative:</b>	\$26,250

**Management**

<b>Total Management:</b>	\$23,913
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**Utilities**

Fuel:	\$700
Gas:	\$1,300
Electricity:	\$13,500
Water/Sewer:	\$60,000
<b>Total Utilities:</b>	\$75,500

**Payroll /  
Payroll Taxes**

On-site Manager:	\$49,920
Maintenance Personnel:	
Other: Payroll Taxes and Rent Allowance	\$17,772
<b>Total Payroll / Payroll Taxes:</b>	\$67,692
<b>Total Insurance:</b>	\$7,987

**Maintenance**

Painting:	
Repairs:	
Trash Removal:	\$15,000
Exterminating:	
Grounds:	
Elevator:	
Other: Misc.	\$67,500
<b>Total Maintenance:</b>	<b>\$82,500</b>

**Other Operating Expenses**

Other: Pest Control and Cable TV	\$7,000
Other: Building Insurance and Business Lic.	\$17,250
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	<b>\$24,250</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$308,092</b>
<b>Total Number of Units in the Project:</b>	<b>75</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$4,107</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$179,943</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$10,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$18,750</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$1,000</b>
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$10,125,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	City of Folsom Loan	Yes	\$4,150,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141	9	\$2,350,269
1 Bedroom	\$301,093	39	\$11,742,627
2 Bedrooms	\$363,200	27	\$9,806,400
3 Bedrooms	\$464,896		
4+ Bedrooms	\$517,923		
<b>TOTAL UNITS:</b>		75	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$23,899,296</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="text" value="No"/>	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input checked="" type="checkbox"/> Yes  Please Enter Amount:	\$1,753,474
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> No	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="74"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="4"/>	<input checked="" type="checkbox"/> Yes	\$1,194,965
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="74"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="4"/>	<input checked="" type="checkbox"/> Yes	\$2,389,930
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$29,237,664</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COMPL. COST	TAX CREDIT EQUITY	1)Bank of America, N.A.	2)City of Folsom	3)Deferred Interest on Folsom Loan	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$2,250,000	\$2,250,000				\$2,250,000											\$2,250,000		
Demolition	\$119,700	\$119,700				\$119,700											\$119,700		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$2,369,700	\$2,369,700				\$2,369,700											\$2,369,700		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$2,369,700	\$2,369,700				\$2,369,700											\$2,369,700		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,375,000	\$1,375,000			\$1,375,000												\$1,375,000	\$1,375,000	
Structures	\$6,581,595	\$6,581,595		\$961,395	\$5,620,200												\$6,581,595	\$6,568,320	
General Requirements	\$556,962	\$556,962		\$556,962													\$556,962	\$556,962	
Contractor Overhead																			
Contractor Profit	\$556,962	\$556,962		\$556,962													\$556,962	\$556,962	
Prevailing Wages																			
General Liability Insurance	\$55,107	\$55,107		\$55,107													\$55,107	\$55,107	
Other: (Specify)																			
Total New Construction Costs	\$9,125,625	\$9,125,625		\$2,130,425	\$6,995,200												\$9,125,625	\$9,112,350	
ARCHITECTURAL FEES																			
Design	\$415,496	\$415,496		\$415,496													\$415,496	\$415,496	
Supervision																			
Total Architectural Costs	\$415,496	\$415,496		\$415,496													\$415,496	\$415,496	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$210,270	\$210,270		\$210,270													\$210,270	\$210,270	
Origination Fee	\$91,839	\$91,839		\$91,839													\$91,839	\$91,839	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$302,109	\$302,109		\$302,109													\$302,109	\$302,109	
PERMANENT FINANCING																			
Loan Origination Fee	\$169,411	\$169,411		\$169,411													\$169,411		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: Bond Issuance Costs	\$88,919	\$88,919				\$88,919											\$88,919		
Other: Interest	\$256,669	\$256,669		\$256,669													\$256,669		
Total Permanent Financing Costs	\$514,998	\$514,998		\$426,079		\$88,919											\$514,998		
Subtotals Forward	\$12,727,927	\$12,727,927		\$3,274,109	\$6,995,200	\$2,458,619											\$12,727,927	\$9,829,954	
LEGAL FEES																			
Lender Legal Paid by Applicant		\$80,000		\$80,000													\$80,000	\$80,000	
Other: Developer's Legal		\$100,000		\$100,000													\$100,000	\$65,000	
Total Attorney Costs		\$180,000		\$180,000													\$180,000	\$145,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COMPL. COST	TAX CREDIT EQUITY	1)Bank of America, N.A.	2)City of Folsom	3)Deferred Interest on Folsom Loan	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
<b>RESERVES</b>																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$177,948	\$177,948		\$177,948													\$177,948		
Other: (Specify)																			
<b>Total Reserve Costs</b>	\$177,948	\$177,948		\$177,948													\$177,948		
<b>CONTINGENCY COSTS</b>																			
Construction Hard Cost Contingency	\$453,526	\$453,526		\$453,526													\$453,526	\$453,526	
Soft Cost Contingency	\$114,194	\$114,194		\$114,194													\$114,194	\$102,774	
<b>Total Contingency Costs</b>	\$567,720	\$567,720		\$567,720													\$567,720	\$556,300	
<b>OTHER PROJECT COSTS</b>																			
TCAC App/Allocation/Monitoring Fees	\$37,536	\$37,536		\$37,536													\$37,536		
Environmental Audit																			
Local Development Impact Fees	\$1,753,474	\$1,753,474		\$62,093		\$1,691,381											\$1,753,474	\$1,753,474	
Permit Processing Fees	\$54,530	\$54,530		\$54,530													\$54,530	\$54,530	
Capital Fees																			
Marketing	\$40,000	\$40,000		\$40,000													\$40,000		
Furnishings																			
Market Study																			
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$3,750	
Appraisal Costs																			
Other: Third Party Reports	\$143,000	\$143,000		\$143,000													\$143,000	\$143,000	
Other: Builder's Risk Insurance	\$50,515	\$50,515		\$50,515													\$50,515	\$50,515	
Other: Interest on Folsom Loan	\$280,125	\$280,125					\$280,125										\$280,125	\$186,750	
Other: Escrow/Title/ALTA/Insurance	\$72,250	\$72,250		\$72,250													\$72,250	\$55,000	
Other: (Specify)																			
<b>Total Other Costs</b>	\$2,446,430	\$2,446,430		\$474,924		\$1,691,381	\$280,125										\$2,446,430	<b>\$2,247,019</b>	
<b>SUBTOTAL PROJECT COST</b>	\$16,100,025	\$16,100,025		\$4,674,700	\$6,995,200	\$4,150,000	\$280,125										\$16,100,025	\$12,778,274	
<b>DEVELOPER COSTS</b>																			
Developer Overhead/Profit	\$1,720,000	\$1,720,000		\$1,053,125			\$666,875										\$1,720,000	\$1,720,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
<b>Total Developer Costs</b>	\$1,720,000	\$1,720,000		\$1,053,125			\$666,875										\$1,720,000	<b>\$1,720,000</b>	
<b>TOTAL PROJECT COSTS</b>	\$17,820,025	\$17,820,025		\$5,727,826	\$6,995,200	\$4,150,000	\$280,125	\$666,875									\$17,820,025	<b>\$14,498,274</b>	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals. <b>DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:</b>																	Bridge Loan Expense During Construction: Total Eligible Basis:		
					5,727,826	6,995,200	4,150,000	280,125	666,875										

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

#### FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee

Bridge Loan Fees/Exp.

Legal Fees

Consultant Fees

Accountant Fees

Tax Opinion

Other

Total Syndication Costs

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$14,498,274			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$14,498,274			
<b>Total Adjusted Threshold Basis Limit:</b>	\$29,237,664			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$18,847,756			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$18,847,756			
<b>Total Qualified Basis:</b>	\$18,847,756			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$18,847,756	
<b>***Applicable Percentage:</b>	3.07%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$578,626	
<b>Total Combined Annual Federal Credit:</b>	\$578,626	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$17,820,025
Permanent Financing	\$12,092,200
Funding Gap	\$5,727,826
Federal Tax Credit Factor	\$0.99000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$5,785,683
Annual Federal Credit Necessary for Feasibility	\$578,568
Maximum Annual Federal Credits	\$578,568
Equity Raised From Federal Credit	\$5,727,826

Remaining Funding Gap	\$0
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$14,498,274	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$4,349,482	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	\$0

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

**15 YEAR PROJECT CASH FLOW PROJECTIONS** - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.020	\$821,712	\$838,146	\$854,909	\$872,007	\$889,447	\$907,236	\$925,381	\$943,889	\$962,767	\$982,022	\$1,001,662	\$1,021,696	\$1,042,130	\$1,062,972	\$1,084,232
Less Vacancy	5.00%	-41,086	-41,907	-42,745	-43,600	-44,472	-45,362	-46,269	-47,194	-48,138	-49,101	-50,083	-51,085	-52,106	-53,149	-54,212
Rental Subsidy	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.020	17,325	17,672	18,025	18,385	18,753	19,128	19,511	19,901	20,299	20,705	21,119	21,541	21,972	22,412	22,860
Less Vacancy	5.00%	-866	-884	-901	-919	-938	-956	-976	-995	-1,015	-1,035	-1,056	-1,077	-1,099	-1,121	-1,143
Total Revenue		\$797,085	\$813,027	\$829,287	\$845,873	\$862,791	\$880,046	\$897,647	\$915,600	\$933,912	\$952,591	\$971,642	\$991,075	\$1,010,897	\$1,031,115	\$1,051,737
EXPENSES																
Operating Expenses:	1.030															
Administrative		\$26,250	\$27,038	\$27,849	\$28,684	\$29,545	\$30,431	\$31,344	\$32,284	\$33,253	\$34,250	\$35,278	\$36,336	\$37,426	\$38,549	\$39,705
Management		23,913	24,630	25,369	26,130	26,914	27,722	28,553	29,410	30,292	31,201	32,137	33,101	34,094	35,117	36,171
Utilities		75,500	77,765	80,098	82,501	84,976	87,525	90,151	92,855	95,641	98,510	101,466	104,510	107,645	110,874	114,201
Payroll & Payroll Taxes		67,692	69,723	71,814	73,969	76,188	78,474	80,828	83,253	85,750	88,323	90,972	93,702	96,513	99,408	102,390
Insurance		7,987	8,227	8,473	8,728	8,989	9,259	9,537	9,823	10,118	10,421	10,734	11,056	11,388	11,729	12,081
Maintenance		82,500	84,975	87,524	90,150	92,854	95,640	98,509	101,465	104,509	107,644	110,873	114,199	117,625	121,154	124,789
Other Operating Expenses (specify):		24,250	24,978	25,727	26,499	27,294	28,112	28,956	29,824	30,719	31,641	32,590	33,568	34,575	35,612	36,680
Total Operating Expenses		\$308,092	\$317,335	\$326,855	\$336,660	\$346,760	\$357,163	\$367,878	\$378,914	\$390,282	\$401,990	\$414,050	\$426,471	\$439,266	\$452,443	\$466,017
Transit Pass/Tenant Internet Expen:	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.030	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
Replacement Reserve		18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750
Real Estate Taxes	1.020	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195	1,219	1,243	1,268	1,294	1,319
Other (Specify):	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$337,842	\$347,405	\$357,254	\$367,399	\$377,848	\$388,610	\$399,695	\$411,112	\$422,871	\$434,983	\$447,458	\$460,307	\$473,541	\$487,172	\$501,212
Cash Flow Prior to Debt Service		\$459,243	\$465,622	\$472,033	\$478,474	\$484,943	\$491,437	\$497,953	\$504,489	\$511,041	\$517,608	\$524,184	\$530,768	\$537,355	\$543,942	\$550,525
MUST PAY DEBT SERVICE																
Bank of America, N.A.		373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692	373,692
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692	\$373,692
Cash Flow After Debt Service		\$85,551	\$91,930	\$98,341	\$104,782	\$111,251	\$117,745	\$124,261	\$130,797	\$137,349	\$143,916	\$150,492	\$157,076	\$163,663	\$170,250	\$176,833
Percent of Gross Revenue		10.20%	10.74%	11.27%	11.77%	12.25%	12.71%	13.15%	13.57%	13.97%	14.35%	14.71%	15.06%	15.38%	15.69%	15.97%
25% Debt Service Test		22.89%	24.60%	26.32%	28.04%	29.77%	31.51%	33.25%	35.00%	36.75%	38.51%	40.27%	42.03%	43.80%	45.56%	47.32%
Debt Coverage Ratio		1.229	1.246	1.263	1.280	1.298	1.315	1.333	1.350	1.368	1.385	1.403	1.420	1.438	1.456	1.473
OTHER FEES**																
GP Partnership Management Fee	0.01	\$7,971	\$8,130	\$8,293	\$8,459	\$8,628	\$8,800	\$8,976	\$9,156	\$9,339	\$9,526	\$9,716	\$9,911	\$10,109	\$10,311	\$10,517
LP Asset Management Fee		10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
Issuer Admin Fee	0.00	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063	5,063
Total Other Fees		23,033	23,493	23,964	24,449	24,945	25,456	25,979	26,517	27,069	27,636	28,218	28,816	29,429	30,059	30,706
Remaining Cash Flow		\$62,518	\$68,437	\$74,377	\$80,334	\$86,305	\$92,289	\$98,281	\$104,279	\$110,280	\$116,279	\$122,274	\$128,261	\$134,234	\$140,191	\$146,127
Deferred Developer Fee**		\$62,518	\$68,437	\$74,377	\$80,334	\$86,305	\$92,289	\$98,281	\$104,279	\$110,280	\$6,075					
Residual or Soft Debt Payments**																
City of Folsom Loan		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,455	\$25,652	\$26,847	\$28,038	\$29,225
Incentive Management Fee		0	0	0	0	0	0	0	0	0	99,184	88,037	92,348	96,649	100,938	105,211

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.**